

PROTOKINETIX, INC.

FORM 10-Q (Quarterly Report)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 000-32917

PROTOKINETIX, INCORPORATED

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

94-3355026

(I.R.S. Employer Identification No.)

109 W Main St.
Dalton, Ohio 44618

(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code: **800-381-1787**)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A		

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of May 15, 2025 there were 388,580,152 shares of ProtoKinetix, Incorporated common stock that were issued and outstanding.

PROTOKINETIX, INCORPORATED
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ITEM 1 - FINANCIAL STATEMENTS

PROTOKINETIX, INCORPORATED (A Development Stage Company) BALANCE SHEETS (Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash	\$ 49,477	\$ (4,697)
Prepaid expenses (Note 3)	1,050	1,050
Total current assets	50,527	(3,647)
Intangible assets (Note 4)	478,098	469,784
Total assets	<u>\$ 528,625</u>	<u>\$ 466,137</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 152,225	\$ 124,047
Total liabilities	152,225	124,047
Stockholders' Equity		
Common stock, \$0.0000053 par value; 500,000,000 common shares authorized; 385,080,152 and 371,880,152 shares issued and outstanding as at March 31, 2025 and December 31, 2024 respectively (Note 7)	2,057	1,987
Additional paid-in capital	48,700,179	48,568,249
Accumulated deficit	(48,325,836)	(48,228,146)
Total stockholders' equity	376,400	342,090
Total liabilities and stockholders' equity	<u>\$ 528,625</u>	<u>\$ 466,137</u>

Basis of Presentation – Going Concern Uncertainties (Note 1)

Commitments and Contingency (Note 9)

See Notes to Financial Statements

PROTOKINETIX, INCORPORATED
(A Development Stage Company)
STATEMENTS OF OPERATIONS
(Unaudited)

For the Three Months Ended March 31, 2025 and 2024

	<u>Three months ended March 31, 2025</u>	<u>Three months ended March 31, 2024</u>
EXPENSES		
Amortization – intangible assets (Note 4)	\$ 12,662	\$ 11,317
General and administrative	14,748	14,125
Professional fees	36,470	29,959
Research and development	33,810	36,625
	<u>(97,690)</u>	<u>(92,026)</u>
Net loss for the period	\$ <u>(97,690)</u>	\$ <u>(92,026)</u>
Net loss per common share (basic and diluted)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding (basic and diluted)	374,148,485	333,102,754

See Notes to Financial Statements

PROTOKINETIX, INCORPORATED
STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

For the Three Months Ended March 31, 2025

	<u>Common Stock</u>		<u>Additional Paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, December 31, 2024	371,880,152	\$ 1,987	\$ 48,568,249	\$ (48,228,146)	\$ 342,090
Issuance of common stock pursuant to private placement offering	13,200,000	70	131,930	—	132,000
Net loss for the period	—	—	—	(97,690)	(97,690)
Balance, March 31, 2025	385,080,152	\$ 2,057	\$ 48,700,179	\$ (48,325,836)	\$ 376,400

For the Three Months Ended March 31, 2024

	<u>Common Stock</u>		<u>Additional Paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, December 31, 2023	346,213,485	\$ 1,850	\$ 48,297,969	\$ (47,863,958)	\$ 435,861
Issuance of common stock pursuant to private placement offering	4,166,667	24	49,976	—	50,000
Net loss for the period	—	—	—	(92,026)	(92,026)
Balance, March 31, 2024	350,380,152	\$ 1,874	\$ 48,347,945	\$ (47,955,984)	\$ 393,835

See Notes to Financial Statements

PROTOKINETIX, INCORPORATED
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)

For the Three Months Ended March 31, 2025 and 2024

	Three Months ended March 31, 2025	Three Months ended March 31, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	\$ (97,690)	\$ (92,026)
Adjustments to reconcile net loss to cash used in operating activities:		
Amortization – intangible assets	12,662	11,317
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	33,058	22,873
Net cash used in operating activities	(51,970)	(57,836)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of intangible assets	(25,856)	(9,736)
Net cash used in investing activities	(25,856)	(9,736)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock for cash	132,000	50,000
Net cash from financing activities	132,000	50,000
Net change in cash	54,174	(17,572)
Cash, beginning of period	(4,697)	20,408
Cash, end of period	\$ 49,477	\$ 2,836
Cash paid for interest	\$ —	\$ —
Cash paid for income taxes	\$ —	\$ —
Supplementary information- non-cash transactions:		
Intangible asset costs remaining in accounts payable	12,554	—

See Notes to Financial Statements

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 1. Basis of Presentation – Going Concern Uncertainties

ProtoKinetix, Incorporated (the “Company”), a development stage company, was incorporated under the laws of the State of Nevada on December 23, 1999. The Company is a medical research company whose mission is the advancement of human health care.

The Company is currently researching the benefits and feasibility of synthesized Antifreeze Glycoproteins (“AFGP”) or anti-aging glycoproteins, trademarked AAGP. During the year ended December 31, 2015, the Company acquired certain patents and rights for cash consideration of \$30,000 (25,000 Euros), as well as additional patent applications for cash consideration of \$10,000 and 6,000,000 share purchase warrants with a fair value of \$25,000 (Note 4).

The Company’s financial statements are prepared consistent with accounting principles generally accepted in the United States applicable to a going concern.

The Company has not developed a commercially viable product, has not generated any significant revenue to date, and has incurred losses since inception, resulting in a net accumulated deficit at March 31, 2025. These factors raise substantial doubt about the Company’s ability to continue as a going concern.

The Company needs additional working capital to continue its medical research or to be successful in any future business activities and continue to pay its liabilities. Therefore, continuation of the Company as a going concern is dependent upon obtaining the additional working capital necessary to accomplish its objective. Management is presently engaged in seeking additional working capital through equity financing or related party loans. In addition, any significant disruption of global financial markets, reducing our ability to access capital, could negatively affect our liquidity and ability to continue operations. The exact impact is and will remain unknown and largely dependent upon future developments, including but not limited to restrictions on the activities of our domestic and international suppliers and shipment of goods.

The accompanying financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company fail in any of the above objectives and is unable to operate for the coming year.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statements have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) applicable to interim financial information and with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. In the opinion of management, the unaudited interim financial statements include all adjustments necessary for the fair presentation of the results of the interim periods presented. All adjustments are of a normal recurring nature, except as otherwise noted below. These financial statements should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K, filed March 28, 2025, with the Securities and Exchange Commission. The results of operations for the interim periods are not necessarily indicative of the results of operations for any other interim period or for a full fiscal year.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 2. Summary of Significant Accounting Policies (cont'd)

Use of Estimates

Preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The more significant accounting estimates inherent in the preparation of the Company's financial statements include estimates as to valuation of equity related instruments issued, deferred income taxes, and the useful life and impairment of intangible assets.

Cash

Cash consists of funds held in checking accounts. Cash balances may exceed federally insured limits from time to time.

Fair Value of Financial Instruments

Financial instruments, which includes cash, accounts payable and accrued liabilities are carried at amortized cost, which management believes approximates fair value due to the short-term nature of these instruments.

The Company measures the fair value of financial assets and liabilities pursuant to ASC 820 "Fair Value Measurements and Disclosures" which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The policy describes three levels of inputs that may be used to measure fair value:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable.
- Level 3 – inputs that are unobservable (for example cash flow modeling inputs based on assumptions).

At March 31, 2025, there were no other assets or liabilities subject to additional disclosure.

Income Taxes

The Company accounts for income taxes following the assets and liability method in accordance with the ASC 740 "Income Taxes." Under such method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company applies the accounting guidance issued to address the accounting for uncertain tax positions. This guidance clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements as well as provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years that the asset is expected to be recovered or the liability settled.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 2. Summary of Significant Accounting Policies (cont'd)

Intangible assets – patent and patent application costs

The Company owns intangible assets consisting of certain patents and patent applications. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred.

As at March 31, 2025, the Company does not hold any intangible assets with indefinite lives.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite life is reviewed at least annually.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of the Company's patents, whereas no amortization has been recognized on the not yet approved patent application costs at March 31, 2025.

Research and Development Costs

Research and development costs are expensed as incurred. This includes all research consultant's fees and costs of contract research organizations.

Loss per Share and Potentially Dilutive Securities

Basic loss per share is computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding in the period. Diluted loss per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive securities. The effect of 94,790,000 stock options (March 31, 2024 – 94,290,000), and 19,200,000 warrants (March 31, 2024 – 6,000,000) were not included in the computation of diluted loss per share for all periods presented because it was anti-dilutive due to the Company's losses.

Share-Based Compensation

The Company has granted warrants and options to purchase shares of the Company's common stock to various parties for consulting services. The fair values of the warrants and options issued have been estimated using the Black-Scholes Option Pricing Model.

The Company accounts for stock compensation with persons classified as employees for accounting purposes in accordance with ASC 718 "Compensation – Stock Compensation", which recognizes awards at fair value on the date of grant and recognition of compensation over the service period for awards expected to vest. Cliff Vesting is used and awards vest on the last day of the vesting period. The fair value of stock options is determined using the Black-Scholes Option Pricing Model. The fair value of common shares issued for services is determined based on the Company's stock price on the date of issuance.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 2. Summary of Significant Accounting Policies (cont'd)

Share-Based Compensation (cont'd)

Share-based compensation for non-employees in exchange for goods and services used or consumed in an entity's own operations are also recorded at fair value on the measurement date and accounted for in accordance with ASC 718. The measurement of share-based compensation is subject to periodic adjustment as the underlying instruments vest. The fair value of stock options is estimated using the Black-Scholes Option Pricing Model and the compensation charges are amortized over the vesting period.

Common stock

Common stock issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issuance of common stock, units and stock options are recognized as a deduction from equity, net of any tax effects.

Related Party Transactions

A related party is generally defined as (i) any person that holds 10% or more of the Company's securities and their immediate families, (ii) the Company's management, (iii) someone that directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Recent Accounting Pronouncements

Certain new accounting pronouncements that have been issued are not expected to have a material effect on the Company's financial statements.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 3. Prepaid Expenses

The following summarizes the Company's prepaid expenses outstanding as at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Rental deposit	\$ 1,050	\$ 1,050

Note 4. Intangible Assets

Intangible asset transactions are summarized as follows:

Intangible asset transactions	Patent Rights	Patent Application Rights	Total
Cost			
Balance, December 31, 2023	\$ 30,000	\$ 555,308	\$ 585,308
Additions	—	63,555	63,555
Balance, December 31, 2024	\$ 30,000	\$ 618,863	\$ 648,863
Additions	—	20,976	20,976
Balance, March 31, 2025	\$ 30,000	\$ 639,839	\$ 669,839
Accumulated amortization			
Balance, December 31, 2023	\$ 25,500	\$ 100,709	\$ 126,209
Amortization	3,000	49,870	52,870
Balance, December 31, 2024	\$ 28,500	\$ 150,579	\$ 179,079
Amortization	750	11,912	12,662
Balance, March 31, 2025	\$ 29,250	\$ 162,491	\$ 191,741
Net carrying amounts			
December 31, 2024	\$ 1,500	\$ 468,284	\$ 469,784
March 31, 2025	\$ 750	\$ 477,348	\$ 478,098

During the year ended December 31, 2015, the Company entered into an Assignment of Patents and Patent Application (effective January 1, 2015) (the "Patent Assignment") with the Institut National des Sciences Appliquees de Rouen ("INSA") for the assignment of certain patents and all rights associated therewith (the "Patents"). The Company and INSA had previously entered into a licensing agreement for the Patents in August 2004. The Patent Assignment transfers all of the Patents and rights associated therewith to the Company upon payment to INSA in the sum of \$30,000 (25,000 Euros) (paid). During the three month period March 31, 2025, the Company recorded \$12,662 (2024 - \$11,317) in amortization expense associated with the Patents Rights.

During the year ended December 31, 2015, the Company entered into a Technology Transfer Agreement with Grant Young for the assignment of his 50% ownership of certain patents and all rights associated therewith (the "Patent Application Rights"). In exchange for the Patent Application Rights, the Company agreed to pay \$10,000 (paid) and to issue 6,000,000 warrants (issued) to purchase shares of the Company's common stock at an exercise price of \$0.10 per share for a period of five years. The Patent Application Rights had a total fair value of \$35,000, which was allocated as \$10,000 to the cash consideration paid, with the remaining \$25,000 being allocated to the warrant component of the overall consideration. The Company incurred an additional \$639,839 in direct costs relating to the Patent Application Rights, \$20,976 of which were incurred during three month period ended March 31, 2025.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 4. Intangible Assets (cont'd)

The remaining 50% ownership of the Patent Application Rights was acquired from the Governors of the University of Alberta in exchange for a future gross revenue royalty from any product developed as a result of research done at the University.

During the year ended December 31, 2016, the Company entered into a Universal Assignment with Grant Young for the assignment of his ownership of certain new and useful improvements in an invention entitled "Use of Anti-Aging Glycoprotein for Enhancing Survival of Neurosensory Precursor Cells" (the "New Patent Application Rights"). In exchange for the New Patent Application Rights, the Company agreed to pay \$1 (paid). The Company incurred \$2,415 in direct costs relating to the New Patent Application Rights during the year ended December 31, 2016.

The Company amortizes patents and licenses that have been filed over their useful lives which range between 18.5 to 20 years. The costs of provisional patents and pending applications is not amortized until the patent is filed and is reviewed each reporting period. No amortization was recorded on the Patent Application Rights or the New Patent Application Rights to March 31, 2025.

Note 5. Stock Options

Pursuant to an amendment on March 15, 2022, the aggregate number of shares that may be issued under the 2017 Stock Option and Stock Bonus Plan (the "2017 Plan") is 97,700,000 shares, subject to adjustment as provided therein. The 2017 Plan is administered by the Company's Board of Directors, or a committee appointed by the Board of Directors, and includes two types of options. Options intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended, are referred to as incentive options. Options that are not intended to qualify as incentive options are referred to as non-qualified options. The exercise price of an option may be paid in cash, in shares of the Company's common stock or other property having a fair market value equal to the exercise price of the option, or in a combination of cash, shares, other securities and property.

As of March 31, 2025, there are 94,790,000 options granted and outstanding under the 2017 Plan.

Total share-based compensation for stock options granted during the three-month period ended March 31, 2025 was \$Nil (2024 - \$nil). Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Life
		\$	(Years)
Outstanding, December 31, 2024, and March 31, 2025	94,790,000	0.03	3.68

The following non-qualified stock options were outstanding and exercisable at March 31, 2025:

Expiry date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
	\$		
October 26, 2026	0.10	500,000	500,000
November 26, 2026	0.10	250,000	250,000
December 6, 2028	0.028	93,540,000	93,540,000
August 6, 2030	0.01	500,000	500,000
		94,790,000	94,790,000

As at March 31, 2025, the aggregate intrinsic value of the Company's stock options is \$Nil (March 31, 2024 – \$Nil). The weighted average fair value of stock options granted during the three-month period ended March 31, 2025 is \$Nil (2024 - \$Nil).

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 6. Warrants

Warrant transactions for the three-months ended March 31, 2025 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, December 31, 2024	6,000,000	0.028
Warrants granted	13,200,000	0.01
Outstanding at March 31, 2025	19,200,000	0.017

The following warrants were outstanding and exercisable as at March 31, 2025:

Number of Warrants	Exercise Price	Expiry Date
6,000,000	0.028	December 12, 2028
500,000*	0.01	February 17, 2026
1,500,000*	0.01	February 20, 2026
500,000*	0.01	February 21, 2026
2,000,000*	0.01	February 28, 2026
750,000*	0.01	March 15, 2026
450,000*	0.01	March 15, 2026
7,500,000*	0.01	March 27, 2026
19,200,000		Total

* Each warrant exercises into ½ share of common stock.

Note 7. Stockholders' Equity

The Company is authorized to issue 500,000,000 (March 31, 2024 – 500,000,000) shares of \$0.0000053 par value common stock. Each holder of common stock has the right to one vote but does not have cumulative voting rights. Shares of common stock are not subject to any redemption or sinking fund provisions, nor do they have any preemptive, subscription or conversion rights. Holders of common stock are entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding having priority rights as to dividends. No dividends have been declared or paid as of March 31, 2025 (March 31, 2024 - \$Nil).

During the three-month period ended March 31, 2025, the Company:

- a) Issued 13,200,000 units (each unit consisting of 1 share of common stock and 1 warrant to purchase 1/2 share of common stock at \$0.01) as part of a private placement for total proceeds of \$132,000.

During the three-month period ended March 31, 2024, the Company:

- a) Issued 1,666,667 shares of common stock (1,666,667 shares issued at \$0.015) as part of a private placements for total proceeds of \$25,000.
- b) Issued 2,500,000 shares of common stock (2,500,000 shares issued at \$0.01) as part of a private placements for total proceeds of \$25,000.

PROTOKINETIX, INCORPORATED
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
March 31, 2025

Note 8. Related Party Transactions and Balances

During the three-month periods ended March 31, 2025 and 2024, the Company entered into the following related party transactions:

- a) Pursuant to a consulting agreement with an effective date of November 14, 2017, a total of \$15,000 (March 31, 2024 - \$15,000) was paid or accrued to the Company's CFO. During the three months ended March 31, 2025, the Company reimbursed a company controlled by the CFO a total of \$1,500 (March 31, 2024 - \$1,500) in office rent.

As at March 31, 2025, there were \$85,500 balances owing to related parties (March 31, 2024 - \$2,500).

Note 9. Commitments and Contingency

As at March 31, 2025, the Company has the following commitments:

- a) Entered into a consulting agreement with an effective date of January 1, 2017 whereby the Company would pay the consultant \$7,000 per month for providing research and development services.
- b) Entered into a consulting agreement effective April 1, 2019, whereby the Company would pay the consultant \$1,500 per month minimum plus travel expenses for a term of 1 year for providing research consulting services. Agreement renews annually unless otherwise terminated by either party with at least 30 days' notice.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context requires otherwise, references in this document to “ProtoKinetix”, “we”, “our”, “us” or the “Company” are to ProtoKinetix, Incorporated.

The following discussion provides information regarding the results of operations for the three-month period ended March 31, 2025 and 2024, and our financial condition, liquidity and capital resources as of March 31, 2025 and December 31, 2024. The financial statements and the notes thereto contain detailed information that should be referred to in conjunction with this discussion.

Cautionary Note Regarding Forward-Looking Statements

The information discussed in this Quarterly Report on Form 10-Q include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). All statements, other than statements of historical facts, included herein and therein concerning, among other things, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “may,” “expect,” “estimate,” “project,” “plan,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “could,” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, among others:

- Our capital requirements and the uncertainty of being able to obtain additional funding on terms acceptable to us;
- Our plans to develop and commercialize products from the AAGP® molecule;
- Ongoing testing of the AAGP® molecule;
- Our intellectual property position;
- Our commercialization, marketing and manufacturing capabilities and strategy;
- Our ability to retain key members of our senior management and key scientific consultants;
- The effects of competition;
- Our potential tax liabilities resulting from conducting business in the United States and Canada;
- The effect of further sales or issuances of our common stock and the price and volume volatility of our common stock; and
- Our common stock’s limited trading history.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our filings with the SEC under the Exchange Act and the Securities Act, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the period ended March 31, 2025. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph and elsewhere in this Quarterly Report. Other than as required under securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise

Business Overview

ProtoKinetix, Incorporated is a research and development stage bio-technology company focused on scientific medical research of AFGPs (Anti-Freeze Glycoproteins) or anti-aging glycoproteins, trademarked as AAGP®. The Company has recently been in the process of directing major efforts to the practical side of commercial validation. The commercial applications for AAGP® in large markets such as targeted health care solutions are numerous, and ProtoKinetix is currently working with researchers, business leaders and advisors and commercial entities to bring AAGP® to market.

Results of Operations

The following table shows selected financial data and operating results for the periods noted. Following the table, please see management's discussion of significant changes.

	For the Three Months Ended March 31,	
	2025	2024
EXPENSES		
Amortization	\$ 12,662	\$ 11,317
General and Administrative	14,748	14,125
Professional Fees	36,470	29,959
Research and Development	33,810	36,625
Net loss for the period	\$ (97,690)	(92,026)

Gross Profit and Expenses

The Company's net loss was \$97,690 for the three-month period ended March 31, 2025 compared to \$92,026 for the three-month period ended March 31, 2024. The expenses were primarily incurred for professional fees, consulting services related to the operations of the Company's business, research and development and other general and administrative expenses. Significant changes from the prior three-month period ended March 31, 2024 include:

General and administrative fees remained almost flat with a small increase of \$623 from \$14,125 to \$14,748. There are no current year marketing projects planned that will increase related expenses.

Professional fees increased by \$6,511 from \$29,959 to \$36,470 due to increases in auditing fees and legal billing associated with year end reporting.

Research and development expenditures decreased slightly year over year with a change of \$2,815 from \$36,625 to \$33,810 as the Company paid for molecule storage and consulting fees. The company continues to pursue research partners for cost sharing and engages institutes with grants available for continued studies on our patented AAGP molecule.

Liquidity and Capital Resources

The following summarizes our balance sheet at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Cash	\$ 49,477	\$ (4,697)
Working Capital	\$ (101,698)	\$ (127,694)

At March 31, 2025, we had \$49,477 in cash and \$50,527 in total current assets and a negative working capital equity position of \$(101,698). Based upon our working capital equity as of March 31, 2025, we will require additional equity and/or debt financing in order to meet cash flow projections and carry forward our business objectives.

There can be no assurance that in the future we will be able to raise capital from outside sources in sufficient amounts to fund our new business. The failure to secure adequate outside funding would have an adverse effect on our plan of operation and results therefrom and a corresponding negative impact on stockholder liquidity.

Sources and Uses of Cash

Net Cash Used in Operating Activities

Net cash used in operating activities fell by \$5,866 from \$57,836 to \$51,970 for the three-months ended March 31, 2024, and 2025, respectively. With the year over year change primarily from a change in accounts payable.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$25,856 for the three-month period ended March 31, 2025 while the Company had net cash used in investing activities of \$9,736 for the comparative period. The difference is attributable to an increase in patent application billings for the first quarter of the current year.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased \$82,000 from \$50,000 to \$132,000 for the three-months ended March 31, 2024, and 2025, respectively. The increase of funding from private placements through the first of 2025 reflects the investor support for our focus on finding financial partners for further research and development.

Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"), which contemplate continuation of the Company as a going concern. The history of losses and the inability for the Company to make a profit from selling a good or service has raised substantial doubt about our ability to continue as a going concern. In spite of the fact that the current cash obligations of the Company are relatively minimal, given the cash position of the Company, we have very little cash to operate. We intend to fund the Company and attempt to meet corporate obligations by selling common stock. However, the price and volume of the Company's common stock is volatile.

Off-Balance Sheet Arrangements

None.

Contractual Obligations

As a smaller reporting company, we are not required to provide the information required by paragraph (a)(5) of this Item.

Critical Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements.

Our management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results of operation and/or financial condition. Our significant accounting policies are disclosed in Note 2 to the Financial Statements included in this Form 10-Q.

While all of the significant accounting policies are important to the Company's financial statements, the following accounting policies and the estimates derived there from have been identified as being critical.

Share-Based Compensation

The Company has granted warrants and options to purchase shares of the Company's common stock to various parties for consulting services. The fair values of the warrants and options issued have been estimated using the Black-Scholes Option Pricing Model.

The Company accounts for stock compensation with persons classified as employees for accounting purposes in accordance with ASC 718 "Compensation – Stock Compensation", which recognizes awards at fair value on the date of grant and recognition of compensation over the service period for awards expected to vest. Cliff Vesting is used and awards vest on the last day of the vesting period. The fair value of stock options is determined using the Black-Scholes Option Pricing Model. The fair value of common shares issued for services is determined based on the Company's stock price on the date of issuance.

Share-based compensation for non-employees in exchange for goods and services used or consumed in an entity's own operations are also recorded at fair value on the measurement date and accounted for in accordance with ASC 718. The measurement of share-based compensation is subject to periodic adjustment as the underlying instruments vest. The fair value of stock options is estimated using the Black-Scholes Option Pricing Model and the compensation charges are amortized over the vesting period.

Sales and Marketing

The Company is currently not selling or marketing any products.

Inflation

Although management expects that our operations will be influenced by general economic conditions, we do not believe that inflation had a material effect on our results of operations during the three months ended March 31, 2025.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide information required by this item.

Item 4: Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the 1934 Act is accumulated and communicated to management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the direction of our Chief Executive Officer (who is our principal executive officer), and Chief Financial Officer (who is our principal accounting officer) has evaluated the effectiveness of our disclosure controls and procedures as required by 1934 Act Rule 13a-15(b) as of March 31, 2025 (the end of the period covered by this report). Based on that evaluation, our principal executive officer and our principal accounting officer concluded that these disclosure controls and procedures are not effective as of March 31, 2025 to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure and are not effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

The Company, including its Chief Executive Officer and Chief Financial Officer, does not expect that its internal controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated by the SEC under the 1934 Act) during the three-months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Other than previously reported, the Company and its management are not aware of any regulatory or legal proceedings or investigations pending involving the Company, any of its subsidiaries or affiliates, or any of their respective officers, directors or employees.

Item 1A. Risk Factors

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, we are not required to provide information required by this Item. However, our current risk factors are set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on March 28, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Between February 17, 2025 and March 17, 2025, the Company issued 13,200,000 shares of common stock and warrants to purchase 6,600,000 shares of common stock to accredited investors in a private placement for gross proceeds of \$132,000. Each share of common stock was issued at \$0.01 per share. The warrants are immediately exercisable at \$0.01 per share and expire one year from the date of issuance. No solicitation was used in the offering. The Company relied on the exemption from registration available under Section 4(a)(2) of the 1933 Act and/or Rule 506(b) of Regulation D promulgated under the 1933 Act with respect to transactions by an issuer not involving any public offering. No commissions were paid in connection with these issuances of securities. The Company filed a Form D with the SEC on March 27, 2025.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Private Placement

Between April 2, 2025 and April 25, 2025, the Company issued 3,500,000 units (each unit consisting of 1 share of common stock and 1 warrant to purchase 1/2 share of common stock at \$0.01) to accredited investors in a private placement for gross proceeds of \$35,000 at a price per share of \$0.01. No solicitation was used in the offering. The Company relied on the exemption from registration available under Section 4(a)(2) of the 1933 Act and/or Rule 506(b) of Regulation D promulgated under the 1933 Act with respect to transactions by an issuer not involving any public offering. No commissions were paid in connection with these issuances of securities. The Company filed a Form D with the SEC on March 27, 2025 and an amended Form D with the SEC on May 14, 2025.

Rule 10b5-1 trading arrangements

During the Company’s first quarter of 2025, no director or officer adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The following is a complete list of exhibits filed as part of this Form 10-Q. Exhibit numbers correspond to the numbers in the Exhibit Table of Item 601 of Regulation S-K.

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this Quarterly Report on Form 10-Q.

No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date Filed	Number	
3.1	Amended and Restated Articles of Incorporation as filed on February 16, 2022	8-K	2/14/2022	3.1	
3.2	Amended and Restated Bylaws of the Company as approved on December 20, 2021	8-K	12/23/2021	3.2	
4.1	Amended 2017 Stock Option and Stock Bonus Plan	8-K	11/13/2018	4.1	
4.2	Amendment to Amended 2017 Stock Option and Stock Bonus Plan as approved on July 15, 2019	8-K	7/17/2019	4.1	
4.3	Amendment to Amended 2017 Stock Option and Stock Bonus Plan as approved on April 6, 2020	8-K	4/10/2020	4.1	
4.4	Consultant Warrant	10-K	3/17/2023	4.4	
4.5	Form of Warrant				Filed
10.1	Royalty Agreement between the Company and The Governors of the University of Alberta, dated April 8, 2015	10-K	4/14/2015	10.6	
10.2	Collaborative Research Agreement between the Company and the University of British Columbia, dated May 31, 2016	10-Q	8/15/2016	10.10	
10.3	Consulting Agreement between the Company and Clarence E. Smith, dated December 30, 2016	10-K	2/21/2017	10.9	
10.4	Director Consulting Agreement between the Company and Edward P. McDonough, dated December 30, 2016	10-K	2/21/2017	10.11	
10.5	Consulting Agreement between the Company and Grant Young, dated December 30, 2016	10-Q	11/13/2017	10.13	
10.6	First Amendment to Consulting Agreement between Clarence E. Smith and the Company dated September 1, 2017	8-K/A	9/12/2017	10.1	
10.7	First Amendment to Consulting Agreement between Grant Young and the Company dated September 1, 2017	8-K/A	9/12/2017	10.3	
10.8	First Amendment to Consulting Agreement between Edward P. McDonough and the Company dated September 1, 2017	8-K/A	9/12/2017	10.2	
10.9	Consulting Agreement between ProtoKinetix Incorporated and Michael Guzzetta, dated November 14, 2017	8-K	11/15/2017	10.1	
31.1	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed
31.2	Certification of the Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed
32.1	Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				Furnished, not filed herewith
101.INS	XBRL Instance Document				Filed
101.SCH	XBRL Schema Document				Filed
101.CAL	XBRL Calculation Linkbase Document				Filed
101.DEF	XBRL Definition Linkbase Document				Filed
101.LAB	XBRL Label Linkbase Document				Filed
101.PRE	XBRL Presentation Linkbase Document				Filed
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				Filed

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 15, 2025

PROTOKINETIX, INCORPORATED

By: /s/ Clarence E. Smith

Clarence E. Smith

Chief Executive Officer

By: /s/ Michael R. Guzzetta

Michael R. Guzzetta

Chief Financial Officer

WARRANT AGREEMENT

NEITHER THE WARRANT, NOR THE SHARES UNDERLYING THE WARRANT, GRANTED HEREUNDER TO WHICH THIS WARRANT AGREEMENT RELATES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

Warrant No. 2025-__

The "Holder"

PROTOKINETIX, INCORPORATED

COMMON STOCK PURCHASE WARRANT

1. Issuance; Certain Definitions. In consideration of good and valuable consideration, the receipt of which is hereby acknowledged by **PROTOKINETIX, INCORPORATED**, a Nevada corporation (the "Company"), the Holder named above or registered and permitted assigns (collectively the "Holder") is hereby granted the right to purchase at any time until 5:00 P.M., Eastern time, on _____, 2026 (the "Expiration Date"), up to _____ (_____) fully paid and non-assessable shares of the Company's Common Stock, US \$0.0000053 par value per share (the "Common Stock"), at an exercise price of US \$0.01 per share (the "Exercise Price"), subject to further adjustment as set forth herein.

2. Exercise of Warrants. This Warrant is exercisable in whole or in part at any time and from time to time prior to the Expiration Date, provided however, that the Holder may not exercise any fractional interests. Such exercise shall be effectuated by submitting to the Company (as provided in Section 10 hereof) a completed and duly executed Notice of Exercise (substantially in the form attached to this Warrant) as provided in this paragraph. The date such Notice of Exercise is faxed or delivered to the Company shall be the "Exercise Date," provided that the Holder of this Warrant tenders this Warrant to the Company within five business days thereafter. If the Holder elects to exercise only a portion of his Warrant, the Company shall issue to the Holder a new Warrant representing the remaining unexercised Warrants.

(a) The Notice of Exercise shall be executed by the Holder of this Warrant and shall indicate the number of Warrant Shares then being purchased pursuant to such exercise. Upon surrender of this Warrant, together with appropriate payment of the Exercise Price for the Warrant Shares purchased, the Holder shall be entitled to receive a certificate or certificates for the Warrant Shares so purchased within ten days.

(b) The Holder has the option of paying the Exercise Price per share of Common Stock for the Warrant Shares then being exercised either in cash or by certified or official bank check.

3. Reservation of Shares. The Company hereby agrees that at all times during the term of this Warrant there shall be reserved for issuance upon exercise of this Warrant such number of shares of its Common Stock as shall be required for issuance upon exercise of this Warrant (the "Warrant Shares").

4. Mutilation or Loss of Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

5. Rights of the Holder. The Holder shall not, by virtue hereof, be entitled to any rights of a stockholder in the Company, either at law or equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

6. Protection Against Dilution and Other Adjustments.

(a) Adjustment Mechanism. If an adjustment of the Exercise Price is required pursuant to Section 6(b), the Holder shall be entitled to purchase such number of additional shares of Common Stock as will cause (i) the total number of Warrant Shares that the Holder is entitled to purchase pursuant to this Warrant, multiplied by (ii) the adjusted Exercise Price per share, to equal (iii) the dollar amount of the total number of Warrant Shares that the Holder is entitled to purchase before adjustment multiplied by the total Exercise Price before adjustment.

(b) Capital Adjustments. In case of any stock split or reverse stock split, stock dividend, extraordinary dividend of cash or other assets, reclassification of the Common Stock, recapitalization, merger or consolidation, sale of assets or like capital adjustment affecting the Common Stock of the Company, the provisions of this Section 6 shall be applied as if such capital adjustment event had occurred immediately prior to the date of this Warrant and the original Exercise Price had been fairly allocated to the stock resulting from such capital adjustment. A rights offering to stockholders shall be deemed a stock dividend to the extent of the bargain purchase element of the rights.

(c) No Adjustment for Spin Off, Merger, or Other Events. If, for any reason, prior to the exercise of this Warrant in full, the Company spins off or otherwise divests itself of substantially all of its business or operations or disposes of all or of a part of its assets in a transaction, merges with another entity the result of which the Company has been acquired by such other entity (not including a merger simply for the purpose of reincorporation), or engages in another transaction, the result of which the Common Stock is no longer registered under the Securities Exchange Act of 1934, the holder of this Warrant will be entitled to no other consideration upon the completion of such transaction; provided that the Warrant will for all purposes will be assumed by the surviving entity of such transaction and will remain outstanding and an obligation of such surviving entity. In the event of such a transaction, the Company shall give the Holder not less than 30 days' notice of the Company's intention to complete such transaction, and the Holder may elect whether to exercise this Warrant during that period.

7. Representations and Warranties of the Holder.

(a) Holder has received and reviewed such information about the Company's business and proposed business, assets, financial condition, management, risks relating to the Company and the business and proposed business in which the Company conducts its operations, and such other information regarding the acquisition of the Warrant as Holder has (in consultation with such advisors as Holder has deemed appropriate) determined to be necessary or appropriate in the circumstances; and further acknowledges that Holder or its representatives have been afforded the opportunity to ask such questions as Holder or its representatives have deemed necessary.

(b) Holder acknowledges that it has had the opportunity to consult with its legal, financial, accounting, tax, and investment advisers regarding Holder's personal circumstances and the advisability of Holder's proposed receipt of the Warrant to the extent that Holder has determined such consultation to be appropriate.

(c) Holder has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Warrant and the Warrant Shares, having been represented by advisors to the extent it deemed appropriate, and has so evaluated the merits and risks of such investment and is able to bear the economic risk of such investment and, at the present time, is able to afford a complete loss of such investment.

(d) Holder acknowledges that neither the Warrant nor any of the Warrant Shares have been registered under the Securities Act of 1933, as amended (the "1933 Act"), or under any state securities or "blue sky" laws of any state of the United States, and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and, if Holder is not a U.S. Person, the Company will rely on Rule 903 of Regulation S as an exemption from registration under the 1933 Act for the issuance of the Warrant and the Warrant Shares.

(e) If the Holder is not a U.S. Person, Holder is outside the United States when receiving and executing this Warrant Agreement and Holder is resident in the jurisdiction set out beneath the Holder's signature to this Warrant Agreement.

(f) Holder has not acquired the Warrant as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S under the 1933 Act) in the United States in respect of the Warrant or the Warrant Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Warrant or the Warrant Shares.

(g) If Holder is not a U.S. Person, Holder acknowledges and agrees that the Warrant and the Warrant Shares may not be offered or sold to a U.S. Person or for the account or benefit of a U.S. Person (other than a distributor) prior to the end of the expiration of a period of one year after the Date of Grant.

(h) If Holder is not a U.S. Person, Holder is not acquiring the Warrant for the account or benefit of, directly or indirectly, any U.S. Person.

(i) Holder is acquiring the Warrant as principal for its own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such Warrant.

(j) Holder agrees to resell the Warrant Shares only in accordance with the provisions of Regulation S, pursuant to registration under the 1933 Act, pursuant to an available exemption from registration, in accordance with applicable state or provincial securities laws, in accordance with securities laws of the International Jurisdiction (as defined below), and the Company has received an opinion of legal counsel or other evidence reasonably satisfactory to the Company that an exemption is available for such sale.

(k) Holder agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.

(l) The Company will refuse to register any transfer of the Warrant or the Warrant Shares not made in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act.

(m) If Holder is not a U.S. Person, Holder acknowledges that the statutory and regulatory basis for the exemption claimed for the grant of the Warrant, although in technical compliance with Regulation S, would not be available if the offering is part of a plan or scheme to evade the registration provisions of the 1933 Act.

(n) Neither the Warrant nor the Warrant Shares are listed on any stock exchange and no representation has been made to the Holder that the Warrant or the shares underlying the Warrant will become listed on any stock exchange.

(o) Holder is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which Holder is resident (the "International Jurisdiction") which would apply to the acquisition, exercise and disposition of the Warrant and the Warrant Shares.

(p) Holder is receiving the Warrant pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, Holder is permitted to receive the Warrant under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions.

(q) Holder is not aware of any advertisement of the Warrant or the Warrant Shares and is not acquiring the Warrant as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(r) The Warrant is being granted under an exemption from the prospectus requirements in Canada and certain restrictions may apply to the resale of the Warrant and the Warrant Shares in or from a jurisdiction of Canada.

8. Restricted Securities.

(a) The Holder understands that neither the Warrant nor the Warrant Shares are registered under the 1933 Act, as amended, and the Company has not made any undertaking to register either the Warrant or the Warrant Shares under the 1933 Act except as hereinafter expressly provided. The Holder represents that the Warrant is being acquired by it and that, if at the time of Warrant exercise there is no effective registration statement, the Warrant may only be exercised to the extent an exemption from registration under federal and applicable state law exists for such exercise, and in such event the Warrant Shares will be acquired by it for investment purposes and all certificates for the shares issued upon exercise of the Warrant will bear the following legends:

“NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) AND ARE “RESTRICTED SECURITIES” AS DEFINED IN RULE 144 OF THE 1933 ACT, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED BY AN OPINION OF LEGAL COUNSEL OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY THAT AN EXEMPTION IS AVAILABLE FOR SUCH SALE AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

[FOR CANADIAN RESIDENTS:]

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [FOUR MONTHS PLUS ONE DAY] FROM THE CLOSING DATE”

(b) If there is no registration statement effective with respect to the Warrant Shares at the time the Holder elects to exercise this Warrant, the Holder acknowledges and agrees that it will not be permitted to exercise this Warrant unless the Holder executes a subscription agreement satisfactory to the Company including all of the representation and warranties set forth in this Warrant Agreement, together with such other representations and warranties to establish facts as the Company may deem necessary or appropriate at the time to comply with applicable securities laws:

(i) An investment in the Company constitutes a high degree of risk, and there can be no assurance that the Holder will receive any portion of its investment returned to it at any time. By executing this understanding, the Holder acknowledges that it understands the risks involved and it is willing and able to withstand the possible complete loss of the Holder’s investment;

(ii) The Holder understands that the future conduct of the Company’s business is dependent upon a number of factors and there is no assurance that the Company will be able to conduct its operations as contemplated in this Warrant Agreement or in any other information given to the Holder;

(iii) The Holder acknowledges that it has received and reviewed such information regarding the Company, its management, its assets, financial condition, and operations, as the Holder has deemed necessary or appropriate for the purposes of considering the exercise of this Warrant. Specifically, and without limitation of the generality of the foregoing, the Holder acknowledges that it has reviewed the Company's most recent annual report as filed with the Securities and Exchange Commission and the reports filed subsequently. The Holder further represents that it has reviewed this information regarding the Company, the subscription agreement including these representations and warranties, and other information relating to the Company, its management, its financial statements, its assets and operations as the Holder has deemed necessary with its legal, investment, tax, and financial advisors to the extent the Holder has deemed such consultation appropriate. The Holder has also consulted with such advisors with regard to the advisability of this transaction to the extent the Holder has deemed such consultation to be appropriate. The Holder acknowledges that the Company has advised it that it recommends that the Holder obtain such advice and consultation.

(iv) The Holder is acquiring the securities upon exercise of the Warrant for its own account and not on behalf of any other person or entity. The securities are being acquired for investment purposes and not for resale or distribution; the Holder understands that there are severe limitations on its ability to resell the Warrant Shares, and that these limitations are established in part in federal and applicable state laws regulating the offer and sale of securities. The Holder understands that neither the Company nor any other person has any obligation to redeem or repurchase the Warrant Shares at any time. The Holder's present financial condition is such that it is unlikely that it would be necessary for the Holder to dispose of the Warrant Shares in the foreseeable future.

(v) The Holder represents that no part of the funds that the Holder used to exercise the Warrant will have been directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulation including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) and regulations of the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). The Holder represents that it and its affiliates are not acting directly or indirectly for or on behalf of any person, group, entity, or nation named by any Executive Order of the U.S. as a terrorist, Specially Designated National and Blocked Person (SDN) or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by OFAC. The Holder further represents that it and its affiliates also are not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of any SDN.

9. Exercise and Transfer Restrictions

(a) This Warrant has not been registered under the 1933 Act and has been issued to the Holder for investment and not with a view to the distribution of either the Warrant or the Warrant Shares. This Warrant may not be exercised, and neither this Warrant nor any of the Warrant Shares or any other security issued or issuable upon exercise of this Warrant may be sold, transferred, pledged or hypothecated in the absence of an effective registration statement under the 1933 Act relating to such transaction or an opinion of counsel or other evidence reasonably satisfactory to the Company that registration is not required under the 1933 Act. Each certificate for the Warrant and the Warrant Shares shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, setting forth the restrictions on transfer contained in this Section 9.

(b) Subject to compliance with the restrictions on transfer set forth in this Section 9, each transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the Company's address set forth below, together with a written assignment of this Warrant duly executed by the holder or its agent or attorney. Upon such surrender and delivery, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, if any. A Warrant, if properly assigned in compliance with the provisions hereof, may be exercised by the new holder for the purchase of shares underlying the Warrant without having a new Warrant issued. Prior to due presentment for registration of transfer thereof, the Company may deem and treat the registered holder of this Warrant as the absolute owner hereof (notwithstanding any notations of ownership or writing thereon made by anyone other than a duly authorized officer of the Company) for all purposes and shall not be affected by any notice to the contrary. All Warrants issued upon any assignment of Warrants shall be the valid obligations of the Company, evidencing the same rights, and entitled to the same benefits as the Warrants surrendered upon such registration of transfer or exchange.

10. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage pre-paid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission, or, if mailed, two days after the date of deposit in the United States mails, as follows:

- (i) if to the Company, to:
ProtoKinetix, Incorporated
109 W. Main St.
Dalton, OH 44618
Attn: CEO
Telephone No.: (304) 299-5070

(ii) if to the Holder, to the address included in the Company's records.

Any party may be given notice in accordance with this Section 10 if any of the parties designates another address or person for receipt of notices hereunder.

11. Supplements and Amendments; Whole Agreement. This Warrant may be amended or supplemented only by an instrument in writing signed by the parties hereto. This Warrant contains the full understanding of the parties hereto with respect to the subject matter hereof and thereof and there are no representations, warranties, agreements or understandings other than expressly contained herein and therein.

12. Dispute Resolution and Venue.

(a) All disputes arising out of or relating to this Warrant Agreement and all actions to enforce this Warrant Agreement shall be adjudicated in the state courts of Colorado or the federal courts sitting in the City and County of Denver, Colorado. The parties hereto irrevocably submit to the jurisdiction of such courts in any suit, action or proceeding relating to any such dispute. So far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process or as permitted by law, shall be necessary in order to confer jurisdiction upon the undersigned in any such court.

(b) This Warrant is made under, shall be construed in accordance with, and shall be governed by the laws of the State of Colorado without regard to conflicts of laws principles.

13. Counterparts. This Warrant may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Descriptive Headings. Descriptive headings of the several sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Warrant effective as of _____, 20__.

PROTOKINETIX, INCORPORATED

By: _____
Clarence E. Smith, President & CEO

Accepted and agreed,

[HOLDER NAME]

NOTICE OF EXERCISE OF WARRANT

The undersigned hereby irrevocably elects to exercise the right, represented by the Warrant Agreement dated as of _____, 20__ to purchase _____ shares of the Common Stock of **PROTOKINETIX, INCORPORATED** at an exercise price of US \$ _____ per share, and tenders herewith payment in accordance with said Warrant Agreement.

— CASH:US \$ = (Exercise Price x Warrant Shares)

Payment is being made by:

— enclosed check
— wire transfer

I understand that I may only exercise this Warrant if there is a registration statement relating to the exercise of this Warrant that is effective under federal, applicable state law and applicable non-U.S. law, or alternatively, if there is an exemption from registration available under federal, applicable state law, and applicable non-U.S. law (which exemption must be established to the satisfaction of ProtoKinetix, Incorporated).

I represent that all representations and warranties made by me in the Subscription Agreement dated _____, 20__ are true and correct as of the date of this notice.

I understand that ProtoKinetix, Incorporated may require that I provide it information regarding my financial status, state of residence, and other information necessary to determine whether the exercise is subject to an effective registration statement or to determine whether an applicable exemption is available. To the extent required by the Company to establish an exemption from registration, I will provide the Company information as to my status as an accredited investor and execute a subscription agreement in the form requested by the Company provided that form is reasonably consistent with industry custom and practice. Alternatively, I understand that I may deliver a legal opinion regarding the availability of an exemption from such registration, which legal opinion must be acceptable to ProtoKinetix, Incorporated in its reasonable discretion.

I understand that ProtoKinetix, Incorporated will issue the shares subject to this exercise in electronic form only and I will not receive a physical stock certificate.

Signed: _____

Date: _____

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Clarence E. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProtoKinetix, Incorporated for the period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2025

/s/ Clarence E. Smith

Name: Clarence E. Smith

Title: Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael R. Guzzetta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProtoKinetix, Incorporated for the period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2025

/s/ Mike R. Guzzetta

Name: Michael R. Guzzetta

Title: Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ProtoKinetix, Incorporated, (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Clarence E. Smith, Chief Executive Officer and Principal Executive Officer of the Company and Michael R. Guzzetta, Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of the undersigned’s knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

May 15, 2025

/s/ Clarence E. Smith

Name: Clarence E. Smith
Title: Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

May 15, 2025

/s/ Michael R. Guzzetta

Name: Michael R. Guzzetta
Title: Chief Financial Officer
(Principal Financial Officer)

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.